

JAN 23 2015

A BILL FOR AN ACT

RELATING TO THE RENTAL HOUSING TRUST FUND.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 201H-202, Hawaii Revised Statutes, is
2 amended by amending subsection (e) to read as follows:

3 "(e) Moneys available in the fund shall be used for the
4 purpose of providing, in whole or in part, loans or grants for
5 rental housing projects in the following order of priority:

6 (1) Projects or units in projects that are allocated
7 low-income housing credits pursuant to the state
8 housing credit ceiling under section 42(h) of the
9 Internal Revenue Code of 1986, as amended, or projects
10 or units in projects that are funded by programs of
11 the United States Department of Housing and Urban
12 Development and United States Department of
13 Agriculture Rural Development wherein:

14 (A) At least [~~fifty~~] 50 per cent of the available
15 units are for persons and families with incomes
16 at or below [~~eighty~~] 80 per cent of the median
17 family income of which at least [~~five~~] 5 per cent



1 of the available units are for persons and
2 families with incomes at or below [~~thirty~~] 30 per
3 cent of the median family income; and

4 (B) The remaining units are for persons and families
5 with incomes at or below [~~one hundred~~] 100 per
6 cent of the median family income;

7 provided that the corporation may establish rules to
8 ensure full occupancy of fund projects; [~~and~~]

9 (2) Projects or units in projects that are awarded low-
10 income housing tax credits under section 42(h)(4) of
11 the Internal Revenue Code of 1986, as amended; and

12 [~~+2~~] (3) Mixed-income rental projects or units in a
13 mixed-income rental project wherein all of the
14 available units are for persons and families with
15 incomes at or below [~~one hundred forty~~] 140 per cent
16 of the median family income."

17 SECTION 2. Statutory material to be repealed is bracketed
18 and stricken. New statutory material is underscored.

19 SECTION 3. This Act shall take effect on January 1, 2016.

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INTRODUCED BY: Shannon Chun Adams

[Signature]
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S.B. NO. 975

Report Title:

Rental Housing Trust Fund; Preference; Federal LIHTC

Description:

Adds a preference for rental housing trust fund project applicants that receive federal low-income housing tax credits. Takes effect on 1/1/2016.

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